TERMS OF REFERENCE

Seniors Expert Advisory Committee

1. **Introduction**

The Ontario Securities Commission (OSC) is committed to an open, transparent and collaborative approach that involves stakeholders and ensures broad input and perspectives to inform its direction. Advisory committees are an important part of the OSC’s stakeholder engagement process as it relates to the OSC’s priorities, regulatory oversight and policy work.

The OSC’s Seniors Expert Advisory Committee (SEAC) is a multidisciplinary committee made up of professionals from wide-ranging backgrounds with in-depth expertise and diverse perspectives on the needs of, and the issues and challenges facing, seniors. SEAC serves as an important resource and partner to the OSC when it is actively undertaking new or evolving securities-related policy, operational, education and outreach activities with respect to older investors.

2. **Mandate of SEAC**

SEAC is an advisory committee that OSC staff can consult at various stages in the design, implementation and/or publication of securities-related policy initiatives, and research, operational, education and outreach activities relating to older Ontarians. OSC staff benefit from the insight and experience of SEAC members in fulfilling the OSC’s mandate, when needed. SEAC provides:

- expert input on the operational, education and outreach activities of the OSC designed for and targeted at older investors,
- feedback on OSC rule and policy making activity and other initiatives relating to older investors and their needs, and
- a forum to discuss issues and challenges faced by older investors for input on issues and other initiatives relating to older investors and their needs.
3. **Nomination and appointment of SEAC members**

**Open and transparent process**
Appointments to SEAC are made through an open nomination process posted online. The names of SEAC members are published on the OSC website.

**Selection criteria**
The OSC welcomes diverse perspectives represented on all OSC advisory committees. Advisory committee members are selected based on their skills, knowledge, experience, competencies and their attributes. In selecting SEAC members, the OSC can take into account any other factors it deems relevant as set out in section 4.

4. **Membership**

**Members**
SEAC members are expected to have the skills, knowledge, experience, competencies and attributes needed to actively contribute to discussions and the fulfillment of SEAC’s mandate. Members are expected to provide advice that will assist the OSC in fulfilling its mandate in the public interest.

In selecting members, emphasis is placed on direct experience with respect to matters affecting seniors; relevant educational background, professional qualifications and designations; a demonstrated investor protection perspective; and such other factors that the OSC may determine are relevant from time to time.

SEAC members should have direct experience in one or more of the following functional areas:
- involvement in an organization with a demonstrated commitment to advancing public policy, preferably relating to the well-being of and issues facing seniors,
- experience representing the views and interests of seniors;
- professionals, such as healthcare providers, social services providers, lawyers and/or accountants, and academic researchers specializing in seniors issues.

**Size of SEAC**
Reflecting the broad range of skills and expertise needed to support the OSC in addressing issues facing seniors, the OSC aims for a target membership size of approximately 15 members.
Chair of SEAC
The Director of the Investor Office is the Chair of SEAC.

5. Terms of Appointment
Terms of SEAC members
When constituted, members of SEAC serve a one-year term, with the option that a member’s term may be renewed by the OSC. The OSC may, at its discretion, choose to add or remove any member at any time for any reason, and a SEAC member may resign by giving a minimum two-week advanced written notice.

Replacement members
A person appointed to replace a member of SEAC before the member’s term expires will hold office for the remainder of the term.

6. Responsibilities of SEAC Members
SEAC members understand that, by accepting an appointment, they are responsible to abide by SEAC’s Terms of Reference and to participate in all SEAC activities in good faith to ensure the effective discharge of SEAC’s mandate.

SEAC members are expected to:

- review background material in preparation for meetings,
- attend meetings (delegation is not permitted if a member is unavailable, but the OSC may appoint another SEAC member on an interim basis if a member is unavailable due to incapacity or other justifiable temporary cause as determined by the OSC),
- provide advice, information and feedback to staff of the OSC on the issues consulted on, and
- provide feedback to the OSC on the functioning of SEAC.

7. Meetings
Meeting frequency
SEAC members are expected to participate in meetings. There are four to six SEAC meetings in each year. SEAC may hold additional meetings as often as may be necessary to discharge its mandate.
Location of meeting
Meetings may be held virtually, in person at the offices of the OSC, or in hybrid mode.

Notice of meetings
Notice of the time and place of meetings will be communicated at least two weeks before the meeting.

Agenda and materials
The OSC will endeavor to provide meeting agendas and related materials at least one week in advance of each regular meeting.

8. Confidentiality
All material submitted by the OSC to SEAC is confidential, as are all SEAC proceedings, including but not limited to the discussion of submitted material, information, and general topics during meetings of and during a member’s term on SEAC.

SEAC members agree to hold in confidence the contents of the SEAC meetings and any information or documents that come to their knowledge or possession by reason of being a committee member (to the extent not already public). SEAC members must use such information or documents solely for the purpose of fulfilling their responsibilities as a committee member and must not use the information or documents to benefit them directly or indirectly or anyone else, or in their profession or other activities beyond their role as a committee member.

Where it would be helpful, SEAC members may bring colleagues to a portion of a SEAC meeting to speak to a particular issue provided that prior notice is given to all SEAC members. Those colleagues in attendance of a SEAC meeting are subject to the same confidentiality obligations to which the SEAC member has agreed.

9. Conflicts of interest
A conflict of interest exists when a SEAC member’s responsibilities as a committee member could be affected by a personal interest or personal association that may interfere with the committee member’s ability to objectively express his or her opinions. If a SEAC member has a potential conflict of interest
related to a topic that is planned for discussion at an upcoming meeting, the member must declare the potential conflict with the Chair of SEAC in advance of the meeting. The Chair of SEAC and the member must resolve the conflict in favour of the public interest. If applicable, SEAC members must recuse themselves from discussions where they have a conflict of interest.

There is no need for members to be recused from discussions simply by virtue of the fact that they, their clients or their industry may be impacted by a potential regulatory discussion item. SEAC members are encouraged to share their point of view based on their specific experience and to recuse themselves from discussions only where a specific conflict of interest may exist.

10. Compensation
The OSC will not provide any remuneration to SEAC members.

11. Freedom of Information and Protection of Privacy Act
The Freedom of Information and Protection of Privacy Act, R.S.O. 1990, c.F.31 (FIPPA), as amended, will generally apply to information and material provided to and prepared by or for SEAC. FIPPA provides all persons with legal rights of access to information subject to a limited set of exemptions.

12. Periodic review by the OSC
Review of SEAC
The OSC will review the activities and mandate of SEAC periodically and may amend, affirm, or rescind the mandate following its review.

13. Amendments to the Terms of Reference
The OSC may, at any time, amend these Terms of Reference. Subject to the following exception, amendments will take effect on a specified date that is 60 days after notice of the amendment is given to SEAC members and posted on the OSC’s website. An amendment that is procedural in nature or would make no material substantive change to the Terms of Reference takes effect immediately.